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FOREIGN CROPS AND MARKETS

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Feature of Issue: COTTON

FALL SOWN CROPS

The condition of the fall sown crops, in European countries was generally favorable, according to latest reports received. No new estimates or revisions of acreage sown have been received during the week, the total wheat acreage for eighteen countries including Ukraine reporting to date remaining at 3.4 per cent above last year. The acreage sown to rye in fourteen countries including Ukraine is 3.8 per cent below last year.

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CURRENT MARKET CONDITIONS

Danish and Canadian Wiltshire sides at Liverpool were quoted at \$20.20 and \$19.04 per 100 pounds, respectively, for the week ended March 23, according to cabled advices from the office of the American agricultural commissioner at London. Those figures indicate no change for Danish, but a slight strengthening for Canadian over the preceding week. Bacon from both sources has commanded better average prices during March than in February. The spread between the two has widened to \$1.29 in favor of Danish against only \$0.64 for February. See comparative figures on page 425.

The German pork market for the week ended March 23 reported hogs at Berlin somewhat firmer at \$12.31, but lard at Hamburg was weaker at \$14.54, both quotations per 100 pounds. According to figures cabled by the office of the American agricultural commissioner at Berlin, weekly hog receipts at 14 markets, so far for March, have averaged 68,623 head against 64,121 head during February, and considerably more than last year. See page 425.

Advances in butter prices in European markets during the week ended March 24 have been so slight by comparison with the advance in domestic prices as to leave the margin in favor of New York about as considerable as in any recent week. The situation continues favorable for buying foreign butter. New York on March 24 was 14.5 cents above Copenhagen and 16 to 19 cents above New Zealand butter in London. The long-continued depression in European prices is indicated in the regular monthly review of the foreign dairy situation appearing on page 408, and the comparative prices statement for recent weeks and a year ago on page 425. Shipments afloat, chiefly to British markets on March 19 were as follows: From New Zealand, 13,256,000 pounds; Australia, 8,344,000 pounds, and Argentina, 1,456,000 pounds.

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C R O P A N D M A R K E T P R O S P E C T S

WHEAT

No new developments in winter wheat have been reported during the week. See summary figures for areas shown on page 417 .

Movements of wheat to marketUnited States

Exports of wheat, including flour, from the United States through March 19 have amounted to 174,600,000 bushels as compared with 73,700,000 last year. In spite of the fact that exports of the wheat grain are $2\frac{1}{2}$ times as great as last year, exports of flour are only 50 per cent larger. The net export of wheat this season, after deducting the Canadian import, is more than 162,500,000 bushels against less than 60,000,000 last year.

Canada

Figures from the Board of Grain Commissioners of Canada for the week of March 19 indicate that shipments of wheat from Fort William-Port Arthur for the last four or five weeks have not been keeping up with the receipts. Present indications, however, point to an early resumption of lake navigation. The usual date of reopening the lakes is about April 25. At Vancouver the receipts for the season have been 35,400,000 bushels compared with 44,700,000 last year, and the shipments only 28,000,000 bushels compared with a little less than 41,000,000 last year.

The embargo which the Canadian National Railway has had on shipments of grain to the Canadian Lakeshead for the last few weeks was lifted at midnight, March 13, according to Consul Marshall M. Vance. It was decided that there was no danger of a shortage of storage space, as had been feared. In Fort William and Port Arthur about a million bushels of additional storage space was constructed during 1926, while several elevators installed drying machinery. The driers have been taxed to capacity in handling the 1926 crop, which contained an even larger proportion of damp grain than the 1925 crop. Plans have also been announced for the construction of additional accommodation for three or four million bushels in 1927. During the 1926-27 season grain has been more evenly received and shipped. At the end of 1926 there was considerable vacant space in each of the principal elevators, but this will be completely filled before navigation opens in the spring.

Russia

Russian exports of wheat through the Bosphorus up to March 13 have been 27,000,000 bushels compared with 16,000,000 last year.

CROP AND MARKET PROSPECTS, CONT'D

Southern Hemisphere

The exports of 7,600,000 bushels of wheat from Argentina for the week ending March 19 are the largest of the season, even considering the unusually heavy exports of February and March. Australian exports for the last week were about 4,500,000 bushels, a normal amount for this time of the year. An Australian correspondent reports to the United States Department of Agriculture under date of February 23 that official figures for the final 1926-27 harvest of the commonwealth have not yet been issued by the various wheat states, but the Commonwealth government estimate of the crop is in the region of 160,000,000 bushels. The correspondent's own records indicate a crop between 150,000,000 and 160,000,000, made up on the following basis:

New South Wales	45,000,000 to 47,000,000 bushels	
Victoria	45,000,000	"
South Australia	32,000,000	"
Western Australia	30,000,000	"

This crop was harvested from an officially estimated acreage of about 10,500,000. Hot, dry winds in some wheat states and bush fires in other centers accounted for some direct loss and some shrinkage in quality, but over all, the quality of the Australian grain is reported as being well above the average in uniformity and the moisture content generally was very low, indicating a dry harvest.

The standard weight per bushel for oversea sales is fixed yearly by the Chambers of Commerce of Australia. The standard fixed in January by the Chamber of Commerce, Sydney, for New South Wales, was 61-1/4 pounds; the Chamber of Commerce, Melbourne, for Victoria, 61-1/2 pounds; South Australia 61 pounds, and Western Australia 61-1/2 pounds. The hot, dry winds during the ripening period accounted for some shrinkage in the natural weight, but the dry harvest gave the grain a good color and was responsible for very low moisture content.

Voluntary pools operate in all the wheat states. The pools in some of the states are financed by the Commonwealth Bank, while Western Australia and South Australia receive their financial assistance from an English co-operative society. The initial advance paid to growers by the voluntary pools is \$0.81 per bushel at the country station, and they receive dividends throughout the year as the wheat is sold. The pool receipts this year were much larger than the past two years and it is estimated that they will handle between 30 per cent and 40 per cent of the crop this season. The extra support for the pool this year is due to the high freights and the low price ruling in Australia compared with the past two seasons. Australian wheat growers are content to sell their wheat freely when they can get \$1.22 at

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country stations, but owing to the high freights and lower prices overseas, growers have only been offered \$1.09 at their country railway stations and rather than sell at this price they have supported the voluntary pools.

So far pool sales have been small and it looks as though they will hold their collections until May or June, in the hope of getting better prices. The private shippers operating throughout Australia, and millers, bought freely in December, but their operations since have been light. However, they are carrying a fair percentage of the growers' wheat on storage, against which they have made private advances.

The correspondent estimated that local requirements for the Commonwealth, the Pacific Islands and New Zealand will amount to about 50,000,000 bushels. If wheat prices do not improve, the carryover in Australia may easily be 10,000,000 bushels. If Australian growers can get about \$0.12 per bushel more than the present prices for their wheat, 70,000,000 or 80,000,000 bushels will be shipped between now and July. If present prices rule, a much smaller quantity will go forward. On page 343 of "Foreign Crops and Markets" for March 14, 1927, the United States Department of Agriculture estimated Australian exports at between 95,000,000 and 115,000,000 bushels. Adding the estimate of 70,000,000 to 80,000,000 bushels to the actual Australian shipments for the period July 1-February 1, 1926-27, the probable total for the season ranges between 112,000,000 and 122,000,000 bushels. Owing to the British coal strike, freights at the commencement of the season were from \$3.65 to \$4.37 per ton more than last year. There is a general tendency at present for freights to cheapen towards the end of March or April.

Present prices for wheat at the ports of embarkation in Australia vary from \$1.28 to \$1.30 per bushel aboard. Growers are not selling freely at these prices. When the price at the port was the equivalent of \$1.38 to \$1.40 aboard, growers were selling freely and it looks as though they will hold till later in the season when freights may fall \$2.43 or \$3.65 per ton and so give them something near the price growers consider it costs them to grow. See page 353 of "Foreign Crops and Markets" for March 14, for prices paid to growers in the United States.

In some parts of the wheat belt rains have fallen which has enabled growers to work their fallowed land and in these centers an early favorable seeding for the 1927-28 crop is likely, but the great bulk of the wheat belt will require good autumn rains before an idea can be given of the acreage that will be seeded next year. The correspondent estimates 10,000,000 acres for the Commonwealth, or a slight reduction because of present low prices for wheat and advancing prices for wool.

United States wheat prices

With the exception of #2 soft red winter, cash prices of all classes of wheat reached the lowest level of the season for the week ending March 18.

CROP AND MARKET PROSPECTS, CONT'D

Soft red winter declined to the low level of the weeks ending February 25 and March 4. No. 1 dark northern spring, which has remained stationary in price for the six weeks previous, declined four cents and #2 amber durum continuing its fluctuations declined eleven cents from \$1.63 to \$1.52. These declines, combined with a two cent drop in #2 hard winter and one cent in #2 soft red winter, caused a decline of 3 cents from \$1.36 to \$1.33 in the general average of cash wheat prices on the United States markets for the week ending March 18 as compared with the week previous. The spread between cash wheat prices at Winnipeg and Minneapolis widened one cent.

Domestic future prices for the week ending March 22 dropped to the lowest levels of the year. These lower prices are largely attributed to continued favorable weather conditions over the wheat belt, weaker corn prices and larger supplies than expected. On March 22 as compared with a week before, May futures ranged from 1 5/8 cents lower at Liverpool to 6 7/8 cents lower at Minneapolis. Chicago May futures were 5 cents lower and Winnipeg 3 1/8 cents lower than the week previous. July futures showed practically the same change as May futures, being slightly less at all markets except Liverpool, where they showed a slightly greater decline than the May futures and at Winnipeg, where both showed the same decline. A year ago May futures declined approximately ten cents on the United States markets, five cents at Winnipeg and advanced three cents at Liverpool, as compared with prices a week previous. July futures a year ago declined approximately 8 cents on the United States markets, five cents at Winnipeg, and advanced two cents at Liverpool over the same period. The differences in the decline of futures at various markets the past week has widened the spread of May futures at Chicago and Liverpool from 11 5/8 cents on March 15 to 15 cents a week later and at Minneapolis and Winnipeg from 3 7/8 cents to 7 5/8 cents over the same period, with the spread still in favor of Winnipeg.

RYE

No new comments on the growing rye crops in foreign countries were received during the week. See page 417 for summary of area figures received to date.

CORN

The corn crop in Argentina was maturing very rapidly early in February on account of the hot, damp weather, but it is expected that the crop will be so large that prices will be low again this year. The market for corn in Yugoslavia was lively throughout January, but Rumania is considered a dangerous competitor, especially for spring sales, as it is selling in important neighboring markets at lower prices than Yugoslavia.

BARLEY

In Scotland the area sown to barley in 1926 was 20 per cent smaller than in 1925, while that of oats was 1-1/2 per cent greater. In both cases the yield per acre was a little larger.

CROP AND MARKET PROSPECTS, CONT'D

FOREIGN GRAIN MARKET COMMENTS

Italy

Figures from Consul Harold D. Finley at Naples show that the imports of wheat into Italy for the period August 1-February 1, 1926-27 were more than 7,350,000 bushels greater than in the same six months of the previous year, in spite of the restrictions imposed by the Italian Government on the manufacture and consumption of white flour. Since the Italian production was about 7,350,000 bushels less than in 1925, the amount of white flour consumed in Italy must have been practically the same. At the same time, the importation of corn increased by nearly 2,750,000 bushels, so that the desired decrease in cereal imports will not have materialized. Of the January imports of wheat into Italy, 74 per cent came from North America and 17 per cent from South Russia.

Spain

The Spanish wheat crop of 1925-26 was insufficient for national consumption, according to Consul Frank A. Henry. It will, therefore, be necessary to import foreign wheat before the production of the crop now growing comes on the market.

Denmark

A report dated February 17 from Ellis A. Johnson, Vice-Consul at Copenhagen, states that during 1926 some of the Danish flour mills found it necessary either to curtail operations, or to close down entirely. Some of the mills have such large stocks on hand that they cannot continue operations until they have disposed of their surplus stocks. This decreased activity is attributed partly to economic depression, and partly to the fact that American flour is gaining such a hold in Denmark that it is difficult for the Danish mills to meet the competition. Different solutions of the situation are being considered, such as a temporary duty on the importation of foreign flour.

Sweden

Both the acreage planted and the total value of the important grain crops in Sweden were a little larger in 1926 than in 1925. The quantity of winter wheat and rye harvested, however, was not so great as in the preceding year, due to a decrease in the yield per acre. The increases in value were due to slight advances in the market prices.

FRUIT, VEGETABLES AND NUTS

THE BRITISH APPLE MARKET: The British market for American apples during the past week as reflected by the Liverpool auction of Wednesday, March 23, was characterized by heavy supplies of both boxed and barreled varieties at rather steady prices for barreled stock but with weakening prices for boxed lines, according to a cable received from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. While prices paid for most barreled varieties were slightly higher than those prevailing last week, the barreled apple market in general is in a state of stagnation due to oversupplies and the generally unsatisfactory condition of the fruit. The downward tendency in prices quoted on boxed varieties is due largely to the heavy supplies that have recently been arriving from the Pacific Northwest via the Panama Canal. One of the features of the March 23 Liverpool auction was the liberal supply of boxed Baldwins from Massachusetts which sold moderately at from \$2.07 to \$2.13 for Fancy grades, sizes 150 and larger. All barreled stock with the exception of Massachusetts Baldwins was in variable to poor condition. The first shipments from the 1927 crop of New Zealand apples are beginning to reach British markets, states Mr. Smith. Shipments in volume, however, are not expected for two or three weeks. The Copenhagen apple market has shown a decided slump for both barreled and boxed varieties. Supplies, however, are only moderate.

THE HAMBURG APPLE MARKET: Prices received for American barreled apples at the Hamburg auction on Thursday, March 24, ranged from 49¢ to 67¢ per barrel below the level of the preceding week, but boxed varieties were from 25¢ to 50¢ per box higher, according to quotations cabled by Mr. Edwin Smith, the Department's Fruit Specialist in Europe. A comparison of the Liverpool and Hamburg auctions for Wednesday and Thursday shows that prices are now on approximately the same level.

NEW CROP EGYPTIAN ONIONS AFLOAT TO THE UNITED STATES: Shipments of Egyptian onions from Alexandria to the United States up to March 21, 1927 totaled 65,265 bags, which is equivalent to 120,530 bushels or approximately 326 carloads, according to a cable received in the Department of Agriculture from Consul Geist at Alexandria. Shipments from Alexandria to the United States last season up to March 19 amounted to 47,500 bags. Alexandria quotations c.i.f. New York or Boston during the past week have averaged approximately \$2.80 per bag of 2 bushels. Prices quoted last year at this time ranged around \$2.67 per bag.

WORLD MILL CONSUMPTION AND STOCKS OF COTTON

Consumption

Figures recently issued by the International Cotton Federation on world consumption of cotton for the six months ending January 31, 1927 show an increase in American with a decrease in consumption of Indian cotton, in several countries, as compared with the corresponding six months for last season. A considerable increase in foreign growths other than Egyptian and East Indian, and a decided decrease in consumption of American cotton is shown for Russia. Detailed figures by countries appearing on page 396 are supplementary to the summary figures appearing in "Foreign Crops and Markets" for March 14, 1927.

WORLD MILL CONSUMPTION AND STOCKS OF COTTON CONT'D

COTTON: World mill consumption, half year ending
January 31, 1925 - 1927
(In thousands of running bales)

Country	American			East Indian			Egyptian		
	Half year ending			Half year ending			Half year ending		
	Jan. 31, 1925	Jan. 31, 1926	Jan. 31, 1927	Jan. 31, 1925	Jan. 31, 1926	Jan. 31, 1927	Jan. 31, 1925	Jan. 31, 1926	Jan. 31, 1927
Great Britain..	1,092	1,156	938	86	95	48	233	191	136
Germany.....	420	479	565	106	132	94	26	24	31
France.....	376	411	419	77	70	91	59	50	51
Russia.....	159	214	67	---	---	1	20	23	28
Italy.....	293	355	345	149	134	103	26	22	26
India.....	6	2	60	1,151	929	1,170	6	1	3
Japan.....	296	383	513	751	881	840	20	16	23
China.....	31	46	113	145	266	258	---	1	1
United States..	2,810	3,038	3,236	16	18	13	56	66	74
All other.....	724	890	918	251	260	198	54	50	63
Total.....	6,207	6,974	7,224	2,732	2,785	2,816	500	444	486
Country	Sundries			Total					
	Half year ending			Half year ending					
	Jan. 31, 1925	Jan. 31, 1926	Jan. 31, 1927	Jan. 31, 1925	Jan. 31, 1926	Jan. 31, 1927			
Great Britain..	152	204	244	1,563	1,646	1,416			
Germany.....	16	12	12	568	647	702			
France.....	21	36	64	533	567	625			
Russia.....	293	610	932	472	347	1,028			
Italy.....	10	10	8	478	521	482			
India.....	44	10	29	1,207	942	1,262			
Japan.....	114	64	67	1,181	1,344	1,443			
China.....	590	597	628	766	910	1,000			
United States..	36	29	29	2,918	3,151	3,402			
All other.....	453	563	395	1,482	1,763	1,574			
Total.....	1,729	2,135	2,408	11,163	12,338	12,934			

Compiled from the International Cotton Federation, Preliminary Report, March 5, 1927.

Figures in the table above show that countries reporting an increase in consumption of American and a decrease in Indian cotton are Germany, Belgium, Japan and China. India consumed 60,000 bales of American cotton for the half-year ending January 31, 1927, compared with only 2,000 bales for the corresponding period a year ago and 6,000 bales, two years ago. As compared with the six months ending January 31, 1926 the increase in consumption of American cotton for the six months ending January 31, 1927 was 250,000 bales or 3.6 per cent, of Indian cotton 31,000 bales or 1.1 per cent, of Egyptian 42,000 bales or 9.5 per cent,

WORLD MILL CONSUMPTION AND STOCKS OF COTTON, CONT'D.,

of "sundries" 273,000 bales or 12.8 per cent, and total all kinds 596,000 bales or 4.8 per cent. The increase in total consumption of American cotton was due entirely to the increase in the United States; foreign consumption of American cotton showed practically no change.

The figures on consumption and stocks of American cotton in Russia are not consistent with exports of American cotton to Russia, which have increased considerably over last season, while the first two items are reported as much less than on January 31, 1926. See table of exports, page 405.

Consumption of American cotton in Japan for the six months ended January 31, 1927 was 513,000 bales compared with 383,000 bales for the period August 1, 1925 - January 31, 1926, and 296,000 bales for the period August 1, 1924 - January 31, 1925.

Mill Stocks

World mill stocks of American cotton on January 31, 1927, were 2,988,000 bales on January 31, 1927, compared with 2,862,000 bales on January 31, 1926, and 2,369,000 bales on January 31, 1925. Mills stocks of Indian and Egyptian cotton showed a decrease from January 31, 1926. Stocks of important countries are shown in the table below.

COTTON: World mill stocks, January 31, 1925-1927

(In thousands of running bales)

Country	American			Total		
	Jan. 31, 1925	Jan. 31, 1926	Jan. 31, 1927	Jan. 31, 1925	Jan. 31, 1926	Jan. 31, 1927
Great Britain..	132	135	127	238	267	244
Germany.....	125	142	178	162	185	209
France.....	126	154	140	180	208	225
Russia.....	64	75	19	190	295	293
Italy.....	111	131	134	161	193	172
India.....	3	---	25	417	444	473
Japan.....	170	165	194	426	416	402
China.....	28	31	50	287	265	273
United States..	1,365	3,741	1,789	1,420	1,799	1,839
All other.....	245	308	332	478	576	551
Total	2,369	2,862	2,988	3,959	4,648	4,681

Compiled from the International Cotton Federation, Preliminary Report: March 5, 1927

THE EUROPEAN COTTON SITUATION IN FEBRUARY

The cotton industry in northern and central European countries has maintained, during January and February, the comparatively high level of activity reached toward the close of 1926, and sufficient orders have been received to insure satisfactory operations for some months to come. According to a report dated March 3, 1927, from G. C. Haas, American Agricultural Commissioner at Berlin, the trade appears generally optimistic about the future, with stocks of finished and semi-finished goods low, prices showing a rising tendency, and general economic conditions improving slowly but steadily.

There have been no outstanding developments in the situation in Italy, France or Belgium in recent weeks, but conditions in the first two countries continue to offset improvement in northern and central Europe. Considerable uncertainty exists in both France and Italy, with unemployment still rising in France, and the Italian lire continuing to fluctuate.

Germany

February developments in the German cotton textile industry have been generally satisfactory and the outlook for several months ahead continues favorable. All branches of the industry appear to be holding the remarkable gains made since June last year. Both spinners and weavers are now booked up into July, and the former are selling into September at increased prices. Spinning activity was slightly lower in the second week of February, than at the end of December, but was being well maintained. Weaving mill activity has further increased. Yarn and fabric stocks in the hands of the trade have decreased considerably, in spite of the increased production, as wholesalers have done an active and generally satisfactory business since the first of the year. General business conditions, furthermore, are continuing to develop favorably for the maintenance of consumptive demand.

The rapid revival in the German textile industry in the past eight months has come about through an extremely favorable combination of circumstances, chief among them the British coal strike, the drop in cotton prices, and the currency appreciation in France and Italy. The British coal strike not only exerted a great stimulus to general business in Germany, but also effected the competitive ability of the English cotton industry. At the same time the drop in cotton prices found German spinners with generally low stocks of cotton, and accordingly in a position to take full advantage of raw material prices at their lowest level. With raw cotton prices now somewhat higher, and German buying power improving in recent months as a result of the better business conditions, the German textile industry has found a steadily increasing demand for textile goods at increasing prices. There has been practically no holding back on the part of buyers, whose stocks are low.

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

Finally, the appreciation of the franc and the lire has served to restrain competition, both direct and indirect, on the part of France and Italy. It should be noted that the German industry has also had some advantage from the fact that Germany is the only important cotton textile manufacturer in Europe, producing less than its own consumption.

Both the German cotton spinning and weaving mills are now on a comparatively high level of activity, spinning mills operating in the second week of February at a rate of 95.2 per cent, on the basis of full capacity at one shift, viz. 53 hours a week. This is on a level with the very favorable activity of the summer 1925. Weaving mills were 86 per cent active in December (the last figures available), and working hours in weaving mills averaged 52.6 per week in December as compared with 49.2 in November, and 47.6 in October. Activity in the two branches of the cotton textile industry in recent months has been as follows:

Time	Spinning activity	Weaving activity <u>a/</u>
<u>1926</u>		
July 1	51	-
August 1	61	-
August, last week	70	-
September, end	80	77
November, last week	94	85
December, last week	97	86
<u>1927</u>		
January, last week	94.8	-
February, second week	95.2	-

a/ Average for the month of October, 79.

The steady increase in yarn production since May 1926 is shown in the following figures:

COTTON: Yarn production, Germany, May-January, 1926-27

Month	Production
<u>1926</u>	1,000 pounds
May	29,762
July	36,376
September	43,651
November	47,619
December	52,029
<u>1927</u>	
January	50,706

Official sources.

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

German consumption of cotton in the six months ended January 31, 1927, was the highest for any six months since the war, in spite of the low activity in July and August, according to the official statistics just issued. Of the total of 696,418 bales consumed, 560,340 were American cotton, compared with 479,257 American out of a total of 647,402 bales consumed in the six months ended January 31, 1926. Bremen imports of American cotton between August 1 and January 28 this year have totaled 1,610,000 bales as compared with 1,186,000 during the same period last year.

The generally favorable outlook for the industry has resulted already, according to some reports, in plans for enlargements, by 150,000 spindles, of certain mills in Westphalia and the Rhine district, presumably for the spinning of American cotton. In this connection, it is of interest to note progress in the slow but steady shift toward higher quality production, which is going on in Germany. Some spinners are reported to have destroyed their spindles for low counts, particularly for Indian cotton, which has been relatively high priced, and to have erected finer spindles for American or Egyptian cotton. The tendency toward increased German takings of American cotton, and less Indian, is shown by the following figures:

COTTON: Imports a/ into Germany, by countries, calendar years
1924-1926
(Bales of 478 lbs. net)

Country from which imported	1924		1925		1926	
	<u>1,000 bales</u>	<u>Per cent</u>	<u>1,000 bales</u>	<u>Per cent</u>	<u>1,000 bales</u>	<u>Per cent</u>
United States	1,010	79.2	1,405	81.2	1,286	85.9
India	154	12.1	205	11.8	121	8.1
Others	112	8.7	123	7.0	90	6.0
Total	1,276	100.0	1,733	100.0	1,497	100.0

Official sources.

a/ German cotton exports for the years 1924, 1925 and 1926 have approximated 11 per cent, 12 per cent and 19 per cent, respectively, of the indicated imports.

Also of interest is the recent agreement reached between the German, English and Italian artificial silk industries, which will probably prevent further sharp reductions in artificial silk prices.

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

COTTON: Trade at Bremen, January, 1925 and 1926, and season
August 1 - January 23, 1925-26 and 1926-27
(In running bales)

Kind	January		August 1 - January 23	
	1926	1927	1925-26	1926-27
<u>Imports</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
American	123,940	280,635	1,186,191	1,610,473
Indian	112	210	2,095	5,779
Sundries .	60	576	1,799	4,509
Total	124,112	281,421	1,190,085	1,620,761
<u>Exports</u>				
American	168,463	221,296	937,058	1,146,166
Indian	0	28	1,941	4,936
Sundries	0	0	1,419	3,996
Total	168,463	221,324	990,418	1,155,098

Official sources.

COTTON: Stocks at Bremen, January 29 and August 1, 1926 and
January 23, 1927
(In running bales)

Kind	January 29, 1926	August 1, 1926	January 23, 1927
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
American	323,223	126,909	591,216
Indian	834	110	953
Sundries	1,850	890	1,403
Total	325,907	127,909	593,572

Official sources.

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

Czechoslovakia

The textile situation in Czechoslovakia continues to improve, with sales of yarns and fabrics increasing, mill activity rising, and textile production and cotton consumption expanding. The developments of recent months, in fact, rather closely parallel the improvement in the German industry. With increased business coming both from the foreign and domestic market the outlook for some time ahead seems favorable. Internal business conditions are showing a slow but definite upward tendency. At the same time, reduced French and Italian competition and improving economic conditions in Germany, Hungary and other markets, have strengthened foreign demand. Especially good business has recently been done with Hungary, and exports to both Germany and Yugoslavia have developed favorably.

Mill activity has now reached a comparatively high level, having risen steadily from about 59 per cent in July to 96.5 per cent in December. At this level the industry is operating at a relatively satisfactory rate, considering the tariff and other difficulties hindering trade between Czechoslovakia and the countries of the old Austro-Hungarian monarchy, which formerly constituted the chief market.

COTTON: Czechoslovakian mill activity, second half of 1926

Month	Basis spindle hours	Basis active spindles
	<u>Per cent</u>	<u>Per cent</u>
July	58.9	78.6
August	62.6	75.3
September	69.6	76.4
October	30.3	79.6
November	90.4	86.4
December	96.5	87.4

Official sources.

Later data than the above are not available, but private reports indicate that activity has been well maintained. The increased activity of the mills has been reflected in steadily rising consumption of cotton, total consumption in December amounting to 41,275 bales as compared with 30,320 bales in September. Consumption of American cotton amounted to 31,390 bales in December, and 23,150 bales in September. Stocks of American cotton increased to 51,600 bales at the end of December, a considerable rise during the month, but were nevertheless only about a month and a half's requirements.

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

Of interest to Czechoslovakia, Hungary and some surrounding countries is the recently reported movement of one or more Czechoslovakian spinning mills to Hungary. This will probably mean not only the exportation of machinery, but the movement of trained workers from Czechoslovakia, and will tend to reduce the market for foreign textiles in Hungary. Hungary has recently shown active demand for both Czechoslovakian and Austrian textile goods.

COTTON: Statistics of Czechoslovak textile industry, August-December, 1926
(In running bales)

Item	August	September	October	November	December
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
<u>Cotton Consumption</u> of fine spindles:					
American	20,800	23,150	26,460	30,870	31,390
Indian	4,900	5,450	6,230	7,280	7,395
Sundries	1,500	1,720	2,000	2,280	2,490
Total	27,200	30,320	34,690	40,430	41,275
<u>Cotton Stocks in</u> fine spinning mills end of month:					
American	32,870	20,750	13,570	a/ 5,950	51,600
Indian	10,880	8,030	6,330	a/ 4,520	15,550
Sundries	3,910	2,930	2,200	a/ 1,450	4,350
Total	47,660	31,710	22,100	a/ 11,920	71,500
<u>Activity of the fine</u> spinning mills on basis of spindle hours in per cent					
	62.60	69.57	80.30	90.40	96.50

Allgemeiner Deutscher Textilverband,

a/ Figures will probably be revised upward

Austria

The Austrian cotton industry regained a fairly high level of activity by the end of November, and recent private reports indicate that developments have continued generally satisfactory through January, although actual figures are not yet available. Conditions in the industry have not been improving in Austria as rapidly as in Germany and Czechoslovakia, but there has been some steady increase in domestic demand as well as larger yarn sales to Germany. With signs of economic improvement continuing in Austria, in spite of the

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

fact that seasonal unemployment is again unusually high, and with the German market outlook favorable, it seems probable that relatively good activity will be maintained in the Austrian mills, and some further improvement may occur.

The position of the Austrian cotton industry at the end of November, shown by the following figures, was probably slightly below present levels:

COTTON: Indexes of yarn production and sales, Austria, January-November, 1925-26

Month	Production August 1925 = 100	Sales January 1925 = 100	
		Business index, basis orders re- ceived during month	Activity prospects index, basis unfilled orders, end of month
<u>1925</u>			
January	90	100	100
August	100	83	84
<u>1926</u>			
April		45	76
May	99	36	66
August	76	60	69
September	81	85	72
October	81	85	80
November	86	75	83

Official sources.

It should be noted that the index based on unfilled orders at the end of the month shows a rise for November, in spite of a fall in the index based on orders received during the month. This indicates that new orders were coming in at a faster rate than old orders were being worked up. Private reports indicate continued increase in sales, since the period covered in the above figures. January 1925 is taken as the base month in these indexes, as it was a month of fairly satisfactory sales.

Hungary

The situation in the Hungarian cotton industry continues favorable at the end of February, with both spinning and weaving mills working at full capacity. Spinners are booked up for 4 or 5 months ahead. Business in yarn, fabrics and finished cloth continued very active during February and prices showed a tendency to increase. The outlook is for a continued high level of activity for some time to come, as the domestic economic situation is showing

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

general improvement and consumers are undersupplied with goods.

The rapid growth of the cotton industry in Hungary, as well as recent announcement of the transfer of factories from Czechoslovakia, are of considerable interest from the standpoint of their effect upon the textile export business of surrounding countries, principally Czechoslovakia and Austria. These changes, which are being brought about under tariff protection, should not affect the total demand for American cotton, although they will have an influence upon economic relations between the countries, especially in the exchange of agricultural for industrial products.

COTTON, UNMANUFACTURED: Exports from the United States, by countries,
July-February, 1925-26 and 1926-27

(Bales of 500 pounds gross)

Country to which exported	July-February		February		February, 1927	
	1925-26	1926-27	1926	1927	Long Staple	Short Staple
LONG AND SHORT STAPLE:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
United Kingdom.....	1,821,824	2,032,998	173,519	253,131	71,046	182,085
Germany.....	1,391,681	2,162,974	94,706	264,443	19,081	245,362
France.....	743,460	857,723	66,093	71,475	16,506	54,969
Italy.....	515,166	637,603	61,969	56,592	5,925	50,667
Spain.....	249,145	278,010	24,709	33,482	7,369	26,113
Soviet Russia in Europe	149,698	198,892	0	5,216	0	5,216
Belgium.....	143,775	193,181	16,795	26,509	4,378	22,131
Netherlands.....	99,944	116,196	9,280	13,891	1,327	12,564
Sweden.....	47,463	57,223	5,175	6,363	519	3,844
Other Europe.....	76,824	82,169	9,559	6,919	498	6,421
Total Europe.....	5,238,980	6,616,969	461,805	738,021	126,649	611,372
Canada.....	170,896	177,052	19,237	15,748	2,387	13,361
Japan.....	834,955	1,120,348	68,816	149,644	1,472	148,172
China.....	55,720	168,025	9,211	34,068	522	33,546
Other countries.....	3,643	147,877	442	63,702	898	62,804
Total exports.....	6,304,194	8,230,271	559,511	1,001,183	131,928	869,255
Total imports a/...	218,108	255,414	40,120	41,529		
Total reexports a/...	8,165	13,010	247	1,952		
Net exports.....	6,094,251	7,987,867	519,638	961,606		
LINTERS:						
Germany.....	19,383	85,430	3,696	15,417		
United Kingdom.....	14,934	33,652	2,371	8,925		
France.....	10,970	14,052	1,792	2,832		
Other Europe.....	13,974	14,403	2,527	4,999		
Total Europe.....	59,261	147,537	10,386	32,173		
Canada.....	7,477	12,187	1,208	2,771		
Other countries.....	157	122	4	15		
Total exports.....	66,895	159,846	11,598	34,959		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

THE EUROPEAN COTTON SITUATION IN FEBRUARY, CONT'D

Italy

The situation in the Italian cotton industry continues difficult and uncertain in view of the fluctuations of the lire in the past month or six weeks. Sales showed some insignificant improvement with the strengthening of prices for raw cotton, but the development has not been of long duration, especially as the exchange situation has hindered new export business. The cotton industry is urging stabilization of the lire at a slightly lower level, a move that would be of considerable help to business, but there has been no indication that this step will actually take place. Stocks in the hands of the trade continue large with the domestic market lifeless.

Other countries

No new developments of any great significance from the standpoint of the cotton industry have occurred in the past month in France, Switzerland, Poland and Belgium. Unemployment, however, continues to rise in France. The Polish cotton business remains quiet, although some seasonal improvement is expected by Polish circles. The situation in the Belgian textile industry as a whole is not unsatisfactory, although activity in the cotton section is not as brisk as in other branches.

MASTER COTTON SPINNERS MEET IN EGYPT

Problems involving the relation of Egyptian cotton to spinners of that staple were discussed in Alexandria from February 1 to 5 at the Congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. According to Leon M. Estabrook, formerly associate chief, Bureau of Agricultural Economics, who was in Egypt in the interest of the World Agricultural Census of 1930, an outstanding act of the Congress was that of going on record as favoring a Joint Permanent Committee of 14 members, 7 from Egypt and 7 from the Federation "to consider from time to time any problems relating to Egyptian cotton."

Mr. Estabrook reports that an important effect of the Congress was the clarifying of Egyptian cotton problems as a result of expert discussion, which opened the way for future constructive measures. Some of the major matters which the Congress urged that the cotton merchants of Alexandria consider exhaustively were:

1. Excessive moisture in baled cotton...
2. More than one variety of cotton occurring in a single bale.
3. The increasing amount of impurities being found in Egyptian cotton.

The Congress recognized advances made in the management of the Egyptian cotton industry. Special mention was made of:

MASTER COTTON SPINNERS MEET IN EGYPT, CONT'D

1. Legislation prohibiting the mixing of cotton seed and of seed cottons of different varieties.
2. Government activity in the propagation and selection of cotton seed and the fighting of insect pests.
3. Advancements made in irrigation and drainage projects.

At the sessions of the Congress, prepared papers discussed spinners' complaints in general relative to Egyptian cotton. Answers to the complaints were also read by representatives of the Egyptian industry, together with criticisms of the quality of the yarns and cloth being sold in Egypt.

Mr. Estabrook accompanied the Congress on its inspection trip up the Nile Valley as far as Assuan. He observes that life in the valley is entirely dependent upon irrigation, watering an area of about 6,000,000 acres which supports a population of about 14,000,000 people, with a density per square mile greater than in any European country. The holdings are necessarily small, and under a tropical climate cultivation is highly intensive with crops growing all the year. The sugar cane harvest was under way when Mr. Estabrook wrote on February 10, and wheat and barley were beginning to head out. The second cutting of clover had occurred, and lupins were waist high and blossoming. Irrigation water has been abundant this season.

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EUROPEAN MARKETS IN FEBRUARY

The general industrial situation in Great Britain improved considerably during February, according to information received in the Department of Agriculture from the Department of Commerce and other sources. Production in a number of lines is increasing and the number of unemployed continues to decline. Improvement in the cotton goods trade is principally evidenced by increased forward buying by India. Reports from Bradford indicate a steady trade in wool goods and English and colonial wools are being purchased at the London sales in fair amounts. The British market for American apples was somewhat weaker in February than in the preceding month but prices have strengthened somewhat since the middle of March, according to cabled advices from Edwin Smith, the Department's fruit specialist in Europe. The bacon market continues weak, however, with prices showing a declining tendency.

German business in general maintained steady gains during February. The gains which were registered last fall in the textile industry have been held and cotton spinners are reported as being booked with orders throughout the summer. Steel production continues to increase. American poles now dominate the German market and have been selling in large quantities at

EUROPEAN MARKETS IN FEBRUARY, CONT'D

fairly well maintained prices during recent weeks. Pork prices, however, give no indication of strengthening, and selling pressure remains active. The general economic outlook in France in February was slightly better than in the preceding month. Conditions in most branches of the textile industry are less disturbed, but the demand for manufactured products is still restricted. Production in other lines is slack.

Business activity in the Netherlands was fairly well maintained during February, according to the Department of Commerce. Commodity markets were firm, and enjoyed a good turnover. Operations in the cotton and rayon plants show improvement. A general revival of activity is now apparent in Belgian trade and industry, and it is felt now that difficulties in connection with stabilization are over, and, as a result, heavier business commitments are being made. The textile industry is active. Industrial activity in Denmark and Norway is at a very low state and unemployment is high. Although business and trade in Sweden is seasonally quiet, considerable optimism is felt as to future trends, as has been evidenced by a marked rise in the prices of industrial and bank stocks since the beginning of the year.

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THE FOREIGN DAIRY SITUATION
March 24, 1927

The comparatively low butter prices that have prevailed in the principal foreign markets during the greater part of the past year have continued through March at the same low level. For a full year the Copenhagen official quotation has varied only slightly from the equivalent of 36 cents a pound, indicating the inactive state of the British butter markets since the beginning of the serious disturbances affecting the buying power of the British consumers. According to latest information, butter in Copenhagen was quoted (March 24) at the equivalent of 36.5 cents or 14.5 cents under 92 score in New York on the same date. Even at the recent low level of price, the London market is characterized by lack of confidence in the situation which manifests itself principally in hand-to-mouth buying and a generally quiet market. The lower grades of butter have been in relatively good demand. But while the British markets reflect a still weakened demand for butter, German consumption of foreign butter is reacting to the stimulus of low prices notwithstanding the fact that the domestic output in Germany at this season is considerable.

While middle and western German markets are more influenced by the Dutch butter prices, the prevailing prices in Berlin and north Germany are more closely adjusted to the Copenhagen quotations. The degree to which the Copenhagen price, and with it the European butter market quite generally, has been depressed during the past year is indicated by the following comparison:

THE FOREIGN DAIRY SITUATION, CONT'D

BUTTER: Monthly average prices per pound in New York and Copenhagen,
1926-27

(Conversions at current rates of exchange)

Market	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Copenhagen (official)	36.2	34.8	35.7	35.4	36.1	36.6	36.3	34.9	37.1	36.4	39.2	36.7
New York (92 score)	39.4	40.8	41.2	40.5	41.8	44.6	46.9	50.6	54.6	49.2	51.6	50.1
Difference	3.2	6.0	5.5	5.1	5.7	8.0	10.6	15.7	17.5	12.8	12.4	13.4

Germany buying heavily of foreign butter

The imports of 20,062,000 pounds of butter into Germany during February were the heaviest February imports on record. They represent an increase of a third over the January imports which were seasonally low. The equally great increase over February of last year and the year before, however, indicate rather clearly the stimulus being given to consumption by the prevailing low prices of butter in the foreign markets. Domestic supplies of butter in Germany, while not extraordinary, are reported as sufficiently abundant to contribute, along with pressing foreign supplies, to the cheapening of butter in that country. With the German people now quite fully employed and prices generally low, the German markets are at present a strengthening factor in the foreign situation which does not otherwise show much strength.

Imports into Great Britain not unusually heavy

Total imports of 41,547,000 pounds of butter into Great Britain during February and 94,831,000 pounds during January and February were considerably under the supplies of a year ago. Cheese imports during February showed some increase due largely to the relatively heavier arrivals of cheese than of butter from New Zealand. While current supplies thus do not appear extraordinarily heavy, stocks have again accumulated in England. It was reliably estimated that by the middle of February stocks in Great Britain included 300,000 boxes or about 17,000,000 pounds of New Zealand butter and 79,000 boxes or more than 4,000,000 pounds of Australian. In an effort to clear these stocks, the New Zealand Control Board has made some rather unexpected reductions in prices which, in turn, have tended to give rise to further uneasiness in the trade.

THE FOREIGN DAIRY SITUATION, CONT'D

Due to the policy of withholding supplies in New Zealand in order to distribute them more evenly through the year, the imports into Great Britain from that country do not now reflect the recent increase in production over a year ago. Recently some dry and hot weather is reported from New Zealand. Recent recovery from the severe and quite general drought in Australia was giving promise of substantial autumn production in most of the Australian states, according to reports as late as the middle of February.

GREAT BRITAIN: Imports, by countries, of butter and cheese

Country	1925 Feb. 1,000 pounds	1926 Feb. 1,000 pounds	1927 Feb. 1,000 pounds	1925 Jan.-Feb. 1,000 pounds	1926 Jan.-Feb. 1,000 pounds	1927 Jan.-Feb. 1,000 pounds
BUTTER						
Russia.....	---	119	---	79	119	---
Finland.....	1,307	1,364	1,393	2,987	29	2,843
Sweden.....	566	2,021	2,306	1,087	3,292	3,850
Denmark.....	15,266	15,191	16,013	28,334	31,770	33,011
Netherlands.....	212	282	397	605	708	745
France.....	13	126	---	34	177	---
United States.....	---	---	50	645	---	50
Argentina.....	5,156	4,879	6,352	11,248	13,344	15,018
Irish Free State....	470	491	473	886	1,215	1,784
Australia.....	22,975	11,800	5,244	41,845	27,245	12,389
New Zealand.....	23,232	11,894	9,100	41,656	41,889	24,715
Canada.....	---	---	---	87	30	---
Other countries.....	257	144	220	538	918	424
Total.....	69,454	48,311	41,547	130,032	123,648	94,830
Reexports.....	9,365	3,389	3,891	14,976	6,824	9,089
CHEESE						
Netherlands.....	1,170	1,723	2,352	2,390	3,443	4,486
Italy.....	1,560	1,560	993	2,905	2,669	2,410
United States.....	109	116	233	328	200	239
Australia.....	850	1,108	210	2,379	2,224	608
New Zealand.....	20,765	12,031	15,474	39,856	41,070	38,842
Canada.....	2,406	2,034	2,640	8,857	7,452	6,114
Other countries.....	277	437	666	884	900	1,044
Total.....	27,137	19,008	22,567	57,598	57,958	53,744
Reexports.....	2,061	264	345	2,971	613	639

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1925-26 and 1926-27

Item and country	July-February		February	
	1925-26	1926-27	1926	1927
BUTTER:	1,000	1,000	1,000	1,000
Exports-	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Total Europe.....	1	3	a/	0
Mexico.....	667	581	111	72
Panama.....	548	472	21	32
Honduras.....	112	98	11	14
Cuba.....	507	503	77	92
Haiti.....	363	295	77	41
Other West Indies.....	333	356	55	50
Peru.....	246	254	75	18
Other South America.....	225	437	13	49
Guatemala.....	38	55	5	8
Philippine Islands.....	118	109	15	6
Other countries.....	271	251	65	34
Total exports.....	3,429	3,414	525	416
Imports-				
Denmark and Faroe Islands.....	807	1,148	8	43
United Kingdom.....	691	1,999	16	112
Other Europe.....	166	185	34	3
Total Europe.....	1,664	3,332	58	158
New Zealand.....	1,731	1,803	360	978
Canada.....	1,090	371	7	56
Other countries.....	1,205	406	437	8
Total imports.....	5,690	5,912	862	1,200
CASEIN:				
Imports-				
Argentina.....	9,612	14,345	1,784	1,934
France.....	440	1,514	0	66
Germany.....	137	86	1	11
Other countries.....	158	129	15	32
Total imports.....	10,347	16,074	1,800	2,043
CHEESE:				
Exports-				
Total-Europe.....	83	11	a/	a/
Mexico.....	624	502	a/	119
Cuba.....	570	565	83	83
Jamaica.....	170	150	25	7
Other West Indies.....	213	190	26	18
Panama.....	273	299	35	22
Central America.....	187	197	23	25
China.....	183	143	5	17
Canada.....	134	180	15	43
South America.....	109	140	15	8
Other countries.....	156	185	23	28
Total exports.....	2,702	2,562	335	370

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July -
February, 1925-26 and 1926-27, continued

Item and country	July-February		February	
	1925-26	1926-27	1926	1927
CHEESE AND CHEESE SUBSTITUTES:	1,000	1,000	1,000	1,000
Imports-	pounds	pounds	pounds	pounds
Italy.....	23,169	25,039	1,427	1,750
Switzerland.....	10,520	12,307	889	1,355
France.....	3,824	3,027	303	269
Netherlands.....	2,062	2,551	181	306
Greece.....	566	1,433	121	104
Norway.....	310	328	58	67
United Kingdom.....	166	200	29	3
Finland.....	110	791	29	279
Denmark and Faroe Islands.	109	212	10	31
Other Europe.....	642	902	21	77
Total Europe.....	41,478	46,790	3,068	4,241
Canada.....	123	13,182	12	457
Mexico.....	99	163	7	25
Argentina.....	61	145	7	55
Other countries.....	65	30	37	10
Total imports.....	41,826	60,310	3,131	4,788
OLEOMARGARINE, animal and vegetable:				
Exports-				
Panama.....	179	231	11	29
West Indies.....	160	149	12	9
Netherlands.....	81	283	0	0
Mexico.....	37	14	6	1
Canada.....	32	71 a/		0
Other countries.....	58	24	44	3
Total exports.....	547	772	73	42
MILK AND CREAM, CONDENSED:				
Exports-				
Total Europe.....	326	328	45	18
Cuba.....	11,392	9,076	1,638	1,213
Philippine Islands.....	5,383	3,971	630	559
Japan, including Chosen.,	3,838	1,980	601	404
China.....	2,044	2,434	252	50
Hongkong.....	1,317	981	206	92
British South Africa.....	961	2	0	0
Central America.....	870	707	72	74
Mexico.....	737	1,015	79	198
Panama.....	522	684	47	70
Other countries.....	1,654	1,959	207	175
Total exports.....	29,044	23,137	3,777	2,853

Continued -

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1925-26 and 1926-27, continued

Item and country	July-February		February	
	1925-26	1926-27	1926	1927
MILK AND CREAM, EVAPORATED:	1,000	1,000	1,000	1,000
Exports-	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Germany	16,300	1,350 <u>a/</u>		0
United Kingdom	18,896	14,322	1,685	1,291
Netherlands	1,287	202	0	0
France	666	410	48	0
Belgium	355	178	48	29
Other Europe	264	332	26	76
Total Europe	37,768	17,294	1,807	1,396
Philippine Islands	8,341	7,623	955	1,108
Panama	2,052	2,913	170	174
Peru	2,029	2,807	367	90
Other South America	825	1,347	107	97
China	1,927	1,901	125	295
Mexico	1,647	1,763	113	303
Cuba	1,383	1,777	295	115
British Malaya	1,002	1,207	99	180
Canada	682	192	0	1
Java and Madura	432	404	40	67
Other countries	3,688	4,393	623	505
Total exports	61,776	43,626	4,701	4,331
MILK AND CREAM, POWDERED:				
Exports-				
Netherlands	371	0	0	0
Germany	200	53	1 <u>a/</u>	
United Kingdom	178	39	3	21
Irish Free State	1	0	0	0
France	104	99	22	0
Italy	83	67	13	10
Other Europe	38	41 <u>a/</u>		5
Total Europe	975	299	39	36
China	344	270	4	87
Japan, including Chosen	233	207	60	54
Panama	141	136	16	2
Cuba	111	136	6	9
Canada	88	53	11	3
Mexico	80	159	6	8
Peru	74	108	6	12
Venezuela	50	127	8	5
Central America	40	52	5	2
Philippine Islands	41	33	8	1
Other countries	164	281	21	35
Total exports	2,341	1,361	190	254

Continued

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1925-26 and 1926-27, continued

Item and country	July-February		February	
	1925-26	1926-27	1926	1927
	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds
MILK AND CREAM, POWDERED, CONTINUED:				
Imports- b/				
Netherlands	22	116	22	0
United Kingdom	5	4	1	1
Other Europe	7	5	0	a/
Total Europe	34	125	23	1
Canada	4,741	4,093	278	144
New Zealand	574	35	2	5
Australia	448	0	0	0
Other countries	62	1	0	0
Total imports	5,859	4,254	303	150
MILK, CONDENSED, SWEETENED:				
Imports-				
Canada	282	76	33	38
New Zealand	1	0	0	0
United Kingdom	0	42	0	0
Jamaica	0	40	0	0
Netherlands	0	12	0	2
Other countries	8	7	1	0
Total imports	291	177	34	40
MILK, EVAPORATED, UNSWEETENED:				
Imports-				
Canada	49	390	48	100
Russia in Asia	3	0	0	0
Other countries	1	a/	0	a/
Total imports	53	390	48	100
EGGS, IN THE SHELL:				
Exports-				
United Kingdom	1,263	302	194	175
Other Europe	1	a/	0	a/
Total Europe	1,264	302	194	175
Cuba	8,342	7,639	759	771
Mexico	3,033	2,749	92	88
Canada	1,570	2,655	1,260	1,443
Panama	814	816	118	105
Argentina	338	143	200	136
Honduras	125	100	15	10
Other countries	236	232	44	49
Total exports	15,722	14,636	2,682	2,777
Imports-				
Hongkong	122	156	18	24
Canada	65	51	a/	1
China	10	5	2	1
Other countries	2	17	1	0
Total imports	199	229	21	26

Continued -

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1925-26 and 1926-27, continued

Item and country	July-February		February	
	1925-26	1926-27	1926	1927
EGGS AND EGG YOLKS, DRIED, FROZEN OR PREPARED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
United Kingdom.....	65	12	0	a/
Other Europe.....	a/	2	0	0
Total Europe.....	65	14	0	a/
Canada.....	106	191	6	7
Cuba.....	10	7	a/	1
Mexico.....	8	1	1	0
Jamaica.....	2	2	a/	a/
Chile.....	0	5	0	0
Other countries.....	13	46	12	2
Total exports.....	204	266	19	10
EGGS, WHOLE, DRIED:				
Imports-				
China.....	677	1,043	1	333
United Kingdom.....	423	42	0	0
Japan, including Chosen..	42	0	6	0
Other countries.....	12	5	0	0
Total imports.....	1,154	1,090	7	333
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China.....	9,035	5,132	516	1,612
United Kingdom.....	479	2,569	0	0
Hongkong.....	11	8	3	1
Other countries.....	39	1	39	0
Total imports.....	9,564	7,710	558	1,613
EGG YOLKS, DRIED:				
Imports-				
China.....	5,262	3,821	181	271
Hongkong.....	166	0	0	0
Other countries.....	50	157	0	1
Total imports.....	5,478	3,978	181	272
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China.....	4,226	3,082	265	701
Hongkong.....	166	0	0	0
United Kingdom.....	1	680	0	0
Other countries.....	34	0	34	0
Total imports.....	4,427	3,762	299	701

continued -

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1925-26 and 1926-27, continued

Item and country	July-February		February	
	1925-26	1926-27	1926	1927
	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
EGG ALBUMEN, DRIED:				
Imports -				
China.....	3,700	2,658	155	101
Hongkong.....	54	7	0	0
Other countries.....	36	108	0	11
Total imports.....	3,790	2,773	155	112
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports -				
China.....	3,640	2,639	274	939
United Kingdom.....	375	781	0	0
Other countries.....	73	0	38	0
Total imports.....	4,088	3,420	312	939

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Includes malted milk, etc.

FEBRUARY AGRICULTURAL EXPORTS

The total volume of agricultural exports was smaller in February than in any other month since August, 1926. Declines from the preceding month were general, the only group of exports showing an increase being that of dairy products and eggs, and this increase was mainly due to eggs alone. The index number of exports of grains and grain products was lower than in any other month since April 1926. The group index number for animal products was the lowest since October 1917, while that for hams and bacon alone was lower than for any month for which the index number has been computed. Exports of fruits and vegetables showed a seasonal decline but still were higher than usual at this time of the year.

The following table on page 417 shows the general and group index numbers for February with the usual comparisons with previous months.

AGRICULTURAL EXPORTS: Index numbers, February, 1927, as compared
with previous months a/

Commodity	February 1925	February 1926	December 1926	January 1927	February 1927
All commodities	114	89	188	150	130
All commodities except cotton	120	105	150	140	116
Grains and products	117	63	162	139	109
Animal products	135	122	105	98	89
Dairy products and eggs	328	298	273	245	278
Cotton, including cake and oil	107	76	210	153	138
Fruits and vegetables	117	195	382	342	292
Cotton fiber, including linters	110	76	216	156	141
Wheat, including flour	132	55	171	143	101
Tobacco	74	148	158	203	143
Hams and bacon	166	128	81	71	67
Lard	153	166	159	152	126

Compiled from Monthly Summary of Foreign Commerce of the United States, July - January, 1926-27. a/ July 1909 - June 1914 = 100. See pages 418 and 419.

CEREAL CROPS: Acreage, average 1909-1913, annual 1925 - 1927

Crop and Country	Average 1909-13	1925	1926	1927	Per cent 1927 is of 1926
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	<u>Per cent</u>
WINTER WHEAT					
Total North America (2)	29,435	32,063	40,807	42,631	104.5
Total Europe (11) a/	43,675	45,258	44,824	45,132	100.7
Total Africa (3)	6,531	7,459	7,802	6,796	87.1
Greater Lebanon b/	---	136	123	131	102.3
India, 2nd Estimate	c/28,588	32,057	29,711	31,184	105.0
Total, 17 countries	113,229	116,827	123,144	125,743	102.1
Ukraine	6,140	6,189	7,612	9,500	124.8
Total above and Ukraine ...	119,369	123,026	130,756	135,243	103.4
Estimated world total winter and spring excluding Russia and China	204,200	227,300	232,000		
RICE					
Total North America (2)	2,353	4,326	4,250	4,140	97.4
Total Europe (11) a/	33,112	29,424	29,042	28,910	99.5
Total, 13 countries	35,465	34,250	33,292	33,050	99.3
Ukraine	3,253	12,803	14,135	12,594	89.1
Total above and Ukraine	44,718	46,753	47,427	45,644	96.2
Estimated world total exclud- ing Russia and China	48,300	46,600	45,500		

a/ Includes France, Italy, Prussia Czechoslovakia, Bulgaria, Poland, Lithuania, Latvia, Finland, Yugoslavia and Rumania. b/ Not included in totals. c/ Four-year average.

UNITED STATES: Exports of principal agricultural products, July-February, 1925-26 and 1926-27

Article exported	Unit	Quantity		Value	
		1925-26	1926-27	1925-26	1926-27
		Thou-	Thou-	1,000	1,000
		sands	sands	dollars	dollars
LIVE ANIMALS:					
Cattle-					
Bulls for breeding.....	No	2	1	162	93
Cows for breeding.....	No	7	4	484	373
Other cattle.....	No	18	11	490	417
Poultry, live.....	lb	390	283	164	124
DAIRY PRODUCTS:					
Butter.....	lb	3,429	3,414	1,609	1,582
Cheese.....	lb	2,702	2,562	779	744
Milk-					
Condensed.....	lb	29,044	23,137	4,485	3,535
Evaporated.....	lb	61,776	43,626	6,425	4,472
Powdered.....	lb	2,341	1,862	494	543
Eggs in the shell.....	doz	15,722	14,636	4,613	4,276
MEATS AND MEAT PRODUCTS:					
Beef, canned.....	lb	1,479	1,823	479	622
Beef and veal, fresh.....	lb	2,015	1,577	341	266
Beef, pickled or cured...	lb	13,397	13,654	1,499	1,517
Total beef.....	lb	16,391	17,054	2,319	2,405
Bacon.....	lb	118,366	84,177	23,798	15,918
Canned pork.....	lb	3,378	4,121	1,279	1,574
Pork carcasses, fresh...	lb	1,507	1,855	263	340
Hams and shoulders.....	lb	142,370	96,920	32,340	23,860
Loins and other fresh pork	lb	10,480	6,139	2,050	1,357
Pickled pork.....	lb	19,715	17,939	3,273	2,932
Sides, Cumberland.....	lb	16,594	6,474	3,705	1,475
Sides, Wiltshire.....	lb	9,328	742	1,996	188
Total pork.....	lb	321,738	218,367	68,703	47,644
Mutton and lamb.....	lb	878	662	196	149
Poultry and game, fresh..	lb	1,107	1,266	348	401
Other canned meats, incl.					
canned poultry.....	lb	2,470	1,794	799	523
Sausage, canned.....	lb	2,191	2,533	637	750
Sausage, other.....	lb	4,190	2,514	1,140	730
Sausage casings.....	lb	23,182	21,911	6,163	4,911
Other meats, incl. meat					
extracts and edible offal	lb	28,159	27,953	3,028	6,139
Total meats		400,806	294,054	83,333	60,702
OILS AND FATS, ANIMAL:					
Lard.....	lb	453,390	424,605	76,706	63,307
Lard compounds.....	lb	12,006	7,976	1,703	1,007
Lard, neutral.....	lb	13,799	11,703	2,605	1,946
Oleo oil.....	lb	51,373	61,619	6,842	7,072
Oleo stock.....	lb	5,254	6,914	707	739
Total stearin & fatty acids	lb	7,428	7,982	993	875
Tallow.....	lb	8,624	7,120	804	629
Total other animal oils,					
greases and fats.....	lb	46,281	60,540	5,510	5,729
Total oils and fats...	lb	598,160	588,459	95,870	81,304

UNITED STATES: Exports of principal agricultural products, July-
February, 1925-26 and 1926-27, continued

Article exported	Unit	Quantity		Value	
		1925-26	1926-27	1925-26	1926-27
		Thousands	Thousands	1,000 dol.	1,000 dol.
Total coffee.....	lb	19,402	17,693	5,614	5,338
Cotton (500 pound).....	bale	6,304	8,230	733,248	634,660
Linters (500 pound).....	bale	67	160	2,530	3,926
FRUITS:					
Apples, fresh.....	box	4,701	6,832	11,954	14,550
Apples, fresh.....	bbl	1,662	3,636	8,109	18,023
Apples, dried.....	lb	22,072	26,978	2,646	2,750
Apricots, dried.....	lb	17,443	16,111	3,060	3,373
Oranges.....	box	1,165	1,722	5,992	7,362
Prunes, dried.....	lb	122,996	139,644	9,605	8,817
Raisins.....	lb	113,063	117,711	8,447	9,247
GRAIN, FLOUR AND MEAL:					
Wheat.....	bu	39,443	123,384	61,888	178,027
Wheat flour.....	bbl	6,667	9,533	48,628	64,974
Wheat, including flour....	bu	70,777	168,201	110,516	243,001
Corn, including cornmeal..	bu	16,606	15,251	16,392	11,301
Rye, including flour.....	bu	6,550	6,950	7,327	7,310
Barley, excluding flour...	bu	25,663	11,238	21,127	8,633
Oats, including oatmeal...	bu	30,019	3,292	17,128	5,454
Buckwheat, including flour	bu	21	57	23	76
Rice, including flour, meal and broken rice.....	lb	30,457	167,154	1,540	6,384
OILSEED PRODUCTS:					
Cottonseed cake and meal..	lb	622,808	846,262	12,400	13,050
Linseed cake and meal.....	lb	419,002	402,920	9,407	8,140
Cottonseed oil, crude.....	lb	28,141	17,904	2,510	1,370
Cottonseed oil, refined...	lb	20,210	13,132	2,390	1,397
Sugar.....	s. ton	252	55	17,958	4,125
TOBACCO LEAF:					
Bright flue-cured.....	lb	255,477	228,942	101,427	83,277
Burley.....	lb	4,106	7,758	880	1,182
Dark-fired Ky. and Tenn...	lb	86,333	82,885	16,612	12,899
Dark Virginia.....	lb	14,739	12,907	6,274	3,153
Maryland and Ohio export..	lb	13,232	11,560	2,560	1,817
Green River (Pryor).....	lb	10,115	5,806	1,985	1,103
One sucker leaf.....	lb	0	a/ 627	0	a/ 111
Cigar leaf.....	lb	622	508	432	375
Black fat water baler & dark Africa.....	lb	0	a/ 14	0	a/ 2
Other leaf tobacco.....	lb	5,210	9,155	1,833	1,688
Total leaf tobacco.....	lb	390,584	360,163	131,993	105,607
Stems, trimmings, scrap, etc	lb	5,914	4,049	280	149
VEGETABLES:					
Beans and peas, dried.....	bu	494	495	2,021	1,793
Potatoes, white.....	bu	1,340	1,496	2,433	2,347
MISC. VEGETABLE PRODUCTS					
Glucose.....	lb	114,547	98,205	4,157	3,116
Hops.....	lb	12,470	11,798	3,132	3,042
Starch, corn.....	lb	150,482	143,772	5,174	4,382
GRAND TOTAL.....				1,358,021	1,296,890

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Two months.

UNITED STATES: Imports of principal agricultural products, July-February,
1925-26 and 1926-27

Article imported	July-February				Value	
	Unit	Quantity	Quantity	Quantity	Quantity	Quantity
		1925-26	1926-27	1925-26	1926-27	
		Thou-	Thou-	1,000	1,000	
		sands	sands	dollars	dollars	
ANIMALS AND ANIMAL PRODUCTS						
LIVE ANIMALS:						
Cattle.....	No	139	158	4,425	4,735	
Horses.....	No	1	2	1,326	1,661	
Sheep.....	No	50	33	362	232	
DAIRY PRODUCTS:						
Butter.....	lb	5,690	5,912	2,054	2,083	
Casein.....	lb	10,347	16,074	953	1,970	
Cheese.....	lb	41,826	60,306	11,840	16,269	
Cream.....	gal	3,213	3,853	4,777	5,823	
Milk, sweet, sour, etc....	gal	5,069	4,945	863	838	
Eggs and egg products-						
Eggs, in the shell.....	doz	199	229	71	76	
Whole eggs, dried.....	lb	1,154	1,090	612	552	
Whole eggs, frozen.....	lb	9,564	7,710	1,411	1,372	
Yolks, dried.....	lb	5,473	3,978	1,334	1,426	
Yolks, frozen.....	lb	4,427	3,762	756	689	
Egg albumen, dried.....	lb	3,336	2,774	3,000	1,336	
Egg albumen, frozen.....	lb	4,088	3,420	512	496	
Hides and skins, total....	lb	220,321	221,523	58,516	57,496	
MEATS AND MEAT PRODUCTS:						
Beef and veal, fresh....	lb	12,524	13,219	1,377	1,402	
Mutton and lamb, fresh..	lb	2,943	2,476	604	405	
Pork, fresh.....	lb	4,380	9,919	859	2,138	
Silk, raw.....	lb	47,309	48,978	300,266	278,853	
Wool, unmanufactured, total	lb	226,857	172,715	81,826	51,706	
Honey.....	lb	269	120	39	29	
Sausage casings.....	lb	11,926	11,214	11,939	8,728	
VEGETABLE PRODUCTS						
Cacao beans.....	lb	244,919	270,723	24,443	29,980	
Coffee.....	lb	972,107	1,007,123	209,769	209,798	
Cotton (478 pound).....	bale	213	255	34,349	23,712	
FRUITS:						
Bananas.....	bunch	35,514	33,063	19,304	18,684	
Currents.....	lb	12,069	10,976	785	625	
Dates.....	lb	69,881	48,093	3,226	2,597	
Figs.....	lb	42,327	38,246	3,141	2,674	
Lemons.....	lb	46,503	27,364	11,212	657	
Pineapples, fresh.....	a/	a/	a/	317	166	
Raisins.....	lb	4,511	3,673	505	411	
Olives.....	gal	3,064	2,951	2,097	2,393	
GRAINS AND GRAIN PRODUCTS:						
Corn.....	bu	499	960	552	771	
Oats.....	bu	123	68	47	22	
Wheat, including flour..	bu	12,826	11,135	17,659	15,141	
Rice-						
Uncleaned.....	lb	18,674	6,696	919	284	
Cleaned.....	lb	46,464	35,680	2,046	1,628	
Flour, meal and broken rice.....	lb	2,944	2,255	113	70	
Nuts, total.....	a/	a/	a/	20,828	22,236	

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UNITED STATES: Imports of principal agricultural products, July - February
1925-26 and 1926-27, continued

Article imported	Unit	Quantity		Value	
		1925-26	1926-27	1925-26	1926-27
		Thousands	Thousands	1,000 dollars	1,000 dollars
Oil cake and meal.....	lb	70,382	79,258	1,280	1,401
OILS, VEGETABLE:					
Chinese wood.....	lb	68,308	59,089	7,394	6,660
Cocoa butter.....	lb	7	244	3	69
Coconut, product of Philippine Islands...	lb	132,715	187,657	12,215	15,923
Linseed.....	lb	6,322	629	493	55
Olive, edible, total...	lb	51,420	47,356	8,939	8,634
Olive, inedible, total..	lb	32,775	29,200	2,783	2,679
Palm Kernel.....	lb	40,435	91,474	3,852	867
Palm.....	lb	103,868	67,918	8,197	5,065
Peanut.....	lb	2,121	6,991	292	711
Soybean.....	lb	6,652	10,419	504	1,158
Castor Beans.....	lb	72,573	71,252	2,955	2,301
Copra.....	lb	242,635	317,379	12,259	15,620
Flaxseed.....	bu	10,786	14,465	23,949	26,483
Seeds, except oilseeds.....	a/	a/	a/	9,671	7,521
Spices, total.....	lb	62,602	60,800	10,823	10,672
Sugar, cane.....	s. ton	2,557	2,694	126,207	144,627
Tea.....	lb	80,688	77,043	23,525	23,867
Tobacco, leaf, unmanufactured	lb	44,806	50,159	38,554	45,520
VEGETABLES:					
Beans, dried.....	lb	54,666	40,558	2,441	1,561
Peas, dried.....	lb	15,630	12,535	721	610
Garlic.....	lb	3,287	3,336	186	201
Onions.....	lb	85,266	64,137	1,561	1,205
Potatoes, natural state.	bu	3,088	3,035	4,359	3,789
Vegetables, canned.....	lb	83,604	73,205	4,591	4,083
Drugs, herbs, roots, etc...	lb	95,727	72,395	6,052	5,793
FIBERS, VEGETABLE:					
Flax, unmanufactured....	ton	3	2	1,972	1,124
Fernp, unmanufactured....	ton	3	3	866	586
Jute and jute butts, un- manufactured.....	ton	51	52	11,432	7,506
Kapok.....	ton	7	4	3,715	2,260
Manila.....	ton	39	41	11,243	10,345
Sisal and henequen.....	ton	81	64	14,742	11,305
Hay.....	ton	221	135	2,225	1,258
FOREST PRODUCTS					
Dyeing and tanning materials	a/	a/	a/	4,974	5,191
Gums, resins and balsams...	a/	a/	a/	21,393	20,475
Rubber, crude.....	lb	627,734	623,601	412,839	243,694
Wood, total.....				126,119	129,801
GRAND TOTAL.....				1,756,365	1,543,284

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Reported in value only.

**WHEAT, INCLUDING FLOUR: Exports from the United States by countries,
July - February, 1925-26 and 1926-27**

Country to which exported	Wheat including flour		Wheat		Wheat flour	
	July - February		February		February	
	1925-26	1926-27	1926	1927	1926	1927
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom.....	12,070	38,746	205	1,330	36	95
Irish Free State.....	791	3,712	288	0	2	7
Netherlands.....	5,672	20,348	0	359	39	131
Belgium.....	3,573	6,501	369	569	b/	4
Germany.....	2,424	9,651	8	203	12	57
Greece.....	1,982	3,802	0	677	14	10
Italy.....	1,703	8,542	10	545	1	0
Finland.....	1,343	1,904	0	0	9	15
Denmark a/.....	659	1,877	0	0	8	20
Norway.....	617	1,697	0	76	35	22
France.....	616	11,869	0	368	0	b/
Sweden.....	224	976	0	40	2	5
Malta, Gozo and Cyprus	202	235	9	0	1	0
Poland and Danzig.....	27	22	0	0	0	1
Other Europe.....	215	455	0	6	1	7
Total Europe.....	31,928	110,587	889	4,173	160	375
Canada.....	12,054	17,981	163	183	4	6
Cuba.....	3,660	3,885	3	2	96	104
Haiti.....	828	940	0	0	16	11
Mexico.....	1,831	1,761	178	124	20	13
Panama.....	605	1,668	0	0	8	5
Brazil.....	2,632	6,240	0	0	91	60
Japan, including Chosen	4,038	6,664	432	238	b/	2
China.....	1,275	2,103	0	0	42	32
Hongkong.....	1,442	1,752	0	0	10	27
Kwantung.....	1,244	815	0	0	0	10
Philippine Islands....	2,153	2,229	0	33	40	42
Egypt.....	990	1,116	0	0	21	6
Other countries.....	6,017	10,360	30	136	139	181
Total Exports.....	70,777	168,201	1,700	4,839	647	874
Total Imports.....	12,826	11,135	520	973	b/	1
Total Re-exports.....	227	85	25	5	0	1
Net Exports.....	58,178	157,151	1,205	3,921	647	874

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Includes Faroe Islands beginning January 1, 1926.

b/ Less than 500.

GRAINS: Exports from principal exporting countries, July - February
1925-26 and 1926-27

Commodity and Country	July - February		February	
	1925-26	1926-27	1926	1927
Exports -	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Wheat, including flour -	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
United States.....	70,777	168,201	4,742	8,997
Canada.....	236,729	209,882	17,789	14,790
Argentina.....	49,623	49,372	12,064	25,260
British India.....	5,407	5,171	317	0
Australia.....	49,393	42,423	14,287	14,416
Russia	14,520	26,632	1,232	2,680
	4,552	8,816	872	456
	431,001	510,497	51,303	66,599
Corn -				
United States.....	15,503	11,615	2,779	1,899
Argentina.....	102,340	169,783	7,440	22,500
Rye -				
United States.....	6,459	6,905	182	588
Russia, Danube and Bulgaria	3,779	7,037	0	574
Barley -				
United States.....	23,663	11,238	311	1,257
Oats-				
United States.....	23,422	3,510	392	167
Flaxseed -				
Argentina.....	37,275	36,860	6,886	8,030
Imports -				
Wheat, including flour -				
United States	12,826	11,135	522	976
Flaxseed -				
United States.....	10,786	14,465	1,780	1,327

GRAINS: Exports from the United States, July 1-March 19, 1925-26 and 1926-27
 PORK: Exports from the United States, Jan. 1-March 19, 1925-26 and 1926-27

Commodity	July 1-March 19		Week ending			
	1925-26	a/ 1926-27	Feb. 26 1927	Mar. 5 1927	Mar. 12 1927	Mar. 19 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>b/</u>	40,920	126,532	444	932	997	1,219
Wheat flour <u>c/d/</u> ...	32,820	48,095	884	1,466	432	1,382
Rye	6,661	7,974	247	217	279	573
Corn	16,701	13,108	310	552	518	422
Oats	23,487	3,599	41	35	30	25
Barley	23,480	12,993	333	683	358	730
PORK:	January 1-March 19					
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc						
Wiltshire sides	48,416	21,277	939	572	688	550
Bacon, including						
Cumberland sides ...	53,845	30,992	2,486	4,556	2,511	3,313
Lard	185,590	143,327	11,573	14,020	5,888	13,693
Pickled pork	6,509	4,502	283	165	304	217

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to February 28, including exports from all ports. b/ Including via Pacific ports this week: Wheat 361,000 bushels, flour 102,500 barrels. Barley from San Francisco 710,000. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

ARGENTINA: Slaughtering in freezing and chilling works
 calendar years 1925 and 1926.

Classification	1925	1926
	<u>Number</u>	<u>Number</u>
Cattle	3,332,677	3,059,583
Sheep	4,240,375	3,139,090
Pigs	100,451	250,118

Review of the River Plate, January 28, 1927, pages 52 and 53.

March 28, 1927

Foreign Crops and Markets

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BUTTER: Prices in London, Berlin, Copenhagen and New York

(Foreign prices by weekly cable)

Market and Items	March 17, 1927	March 24, 1927	March 26 1926
New York, 92 score.....	47.50	51.00	41.50
Copenhagen, official quotation..	35.98	36.47	38.77
Berlin, 1a quality.....	36.74	36.74	
London: a/.....			
Danish.....	38.67	38.67	41.50
Dutch, unsalted.....	38.45	38.45	41.28
New Zealand, new season finest	31.50	33.02	
New Zealand, unsalted.....	33.46	34.98	38.02
Australian.....	31.28	33.02	37.37
Australian, unsalted.....	32.37	34.33	37.37
Argentine, unsalted.....	30.85	32.59	34.55

Quotations converted at exchange of the day. a/ Quotations of following day.
b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		Mar. 16, 1927	Mar. 23, 1927	Mar. 24, 1926
GERMANY:				
Receipts of hogs, 14 markets..	Number	71,000	67,369	59,505
Prices of hogs, Berlin.....	\$ per 100 lbs.	12.43	12.81	16.59
Prices of lard, tcs., Hamburg.	"	14.57	14.54	16.72
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	11,928	11,026	11,943
Hogs, purchases, Ireland.....	"	11,873		
Prices at Liverpool:				
American Wiltshire sides....	\$ per 100 lbs.	a/	a/	22.16
Canadian " "	"	18.90	19.04	24.98
Danish " "	"	20.20	20.20	27.37

a/

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